

**FIRST SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 20 MAY 2022



**COÖPERATIEVE RABOBANK U.A.**  
(incorporated in the Netherlands with its statutory seat in Amsterdam  
and registered in the Commercial Register of the Chamber of Commerce under number 30046259)

**EUR 25,000,000,000 Covered Bond Programme**  
**guaranteed as to payments of interest and principal by**

**RABO COVERED BOND COMPANY B.V.**  
(incorporated in the Netherlands with its statutory seat in Amsterdam and registered in the Commercial Register of  
the Chamber of Commerce under number 67959687)

This supplement (the "**Supplement**") constitutes the first supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the EUR 25,000,000,000 Covered Bond Programme (the "**Programme**") under which Coöperatieve Rabobank U.A. (the "**Issuer**" or "**Rabobank**"), may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is supplemental to, forms part of and should be read in conjunction with, the base prospectus dated 20 May 2022 (the "**Base Prospectus**").

Capitalised terms used herein will have the meaning ascribed thereto in section 9 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 9 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor Rabo Covered Bond Company B.V. (the "**CBC**") that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.rabobank.com/en/investors/funding/funding-programmes/rabobank-eur-25-billion-covered-bonds-programme.html> as of the date of this Supplement and are available for viewing during usual business hours at the registered office of the Issuer at Croeselaan 18, 3521 CB Utrecht, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 22 September 2022.

## IMPORTANT NOTICES

The Issuer accepts responsibility for the information contained in this Supplement and the CBC accepts responsibility for the information relating to the CBC contained in this Supplement. To the best of the knowledge of the Issuer and the CBC the information (in the case of the CBC, to the extent such information relates to it) contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

Neither the Arranger nor any Dealer (except for Rabobank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger, any Dealer or the Trustee or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme. Neither the Arranger, nor any Dealer (except for Rabobank in its capacity as Issuer) nor the Trustee nor any of their respective affiliates accepts any liability in relation to the information contained or incorporated by reference into the Base Prospectus by this Supplement or any other information provided by the Issuer and the CBC in connection with the Programme.

No person is or has been authorised by the Issuer, the CBC, the Arranger, any Dealer or the Trustee to give any information or to make any representation not contained in or not consistent with this Supplement or any other information supplied in connection with the Programme or the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger, any Dealer or the Trustee.

Neither the delivery of this Supplement or the Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer or the CBC since the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Neither this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer, the CBC, the Originators, the Arranger, any Dealer or the Trustee that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer, the CBC, the Originators, the Arranger, any Dealer or the Trustee to any person to subscribe for or to purchase any Covered Bonds.

Neither the delivery of the Base Prospectus, this Supplement or any Final Terms nor the offering, sale or delivery of any Covered Bonds shall in any circumstances imply that the information contained in the Base Prospectus is true subsequent to the date hereof or the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the CBC since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date indicated in the document containing the same. The Arranger, each Dealer and the Trustee expressly do not undertake to review the financial condition or affairs of the Issuer, the CBC or the Originators during the life of the Programme or to advise any investor in the Covered Bonds of any information coming to their attention. Neither the Issuer nor the CBC has any obligation to update the Base Prospectus, except when required by and in accordance with the Prospectus Regulation.

This Supplement does not constitute an offer to sell or the solicitation of an offer to buy any Covered Bonds in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of the Base Prospectus, this Supplement or any Final Terms and the offering, sale and delivery of Covered Bonds may be restricted by law in certain jurisdictions. The Issuer, the CBC, the Originators, the Arranger, each Dealer and the Trustee do not represent that this Supplement or any Final Terms may be lawfully distributed, or that any Covered Bonds may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the CBC, the Originators, the Arranger, any Dealer or the Trustee which would permit a public offering of any Covered Bonds or distribution of the Base Prospectus, this Supplement or any Final Terms in any jurisdiction where action for that purpose is required. Accordingly, no Covered Bonds may be offered or sold, directly or indirectly, and neither the Base Prospectus or this Supplement nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession the Base Prospectus, this Supplement, any Final Terms or any Covered Bonds may come must inform themselves about, and observe, any such restrictions on the distribution of the Base Prospectus, this Supplement and any Final Terms and the offering and sale of Covered Bonds. In particular, there are selling restrictions in relation to the United States, the European Economic Area (including the Netherlands, France, Italy, Luxembourg and Belgium), the United Kingdom and Japan and other restrictions as may apply, see section 1.5 (*Subscription and Sale*) of the Base Prospectus.

The Covered Bonds and the Guarantee (as defined in section 1.3 (*Terms and Conditions of Covered Bonds*) of the Base Prospectus) from the CBC have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Bearer Covered Bonds for U.S. federal income tax purposes are subject to U.S. tax law requirements. Subject to certain exceptions, the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons. Covered Bonds may be distributed (i) outside the United States to persons other than U.S. persons or (ii) within the United States to "qualified institutional buyers" within the meaning of, and in reliance on, Rule 144A under the Securities Act or another available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, see section 1.5 (*Subscription and Sale*) of the Base Prospectus for more information.

Prospective investors should have regard to the factors described in section B (*Risk Factors*) in the Base Prospectus. This Supplement and the Base Prospectus do not describe all of the risks of an investment in the Covered Bonds. Each potential purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary.

## INTRODUCTION

In view of the implementation of the new Dutch covered bond legislation as set out in the covered bond directive implementation law (*Implementatiewet richtlijn gedekte obligaties*) and covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) which implement the Covered Bond Directive in Dutch legislation effective as per 8 July 2022, the publication of the interim report of Rabobank Group for the six months ended 30 June 2022 and the publication of a press release on 5 September 2022, the Issuer updates the Base Prospectus by means of this Supplement.

## AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 20 May 2022).

### 1. INCORPORATION BY REFERENCE

#### Section E.1 (*Incorporation by reference*)

1. In section E.1 (*Incorporation by reference*) on page 78, the following will be added as items (e) and (f), (with the replacement of "; and" at the end of paragraph (c) with ";" and the replacement of "." at the end of paragraph (d) with ";");

"(e) the interim report of Rabobank Group for the six months ended 30 June 2022, containing the condensed consolidated interim financial statements of Rabobank Group for the six months ended 30 June 2022, as set out on pages 34 to 54 in relation to the consolidated interim financial statements and the independent auditor's review report thereon and explanatory notes thereto on page 56 (<https://media.rabobank.com/m/40a724896dac5e0a/original/Interim-Report-2022-EN.pdf>); and

(f) the press release titled 'Stefaan Decraene new Chair of Managing Board of cooperative Rabobank' of Rabobank dated 5 September 2022, <https://www.rabobank.com/en/press/search/2022/20220905-stefaan-decraene-new-chair-of-managing-board-of-cooperative-rabobank.html>."

## 2. COVERED BOND REGULATIONS

### Section A. (Key Features of the Programme)

1. In section A (*Key Features of the Programme*) under 4 (*Asset Monitoring*) on page 13, the fifth paragraph under *'Tests, Sale of Selected Receivable, Asset Monitor'* shall be replaced by the following paragraph:

"In addition, under the CB Regulations the Issuer will, among other things, be required to ensure that (i) the nominal value of the claims for payment attached to the eligible cover assets held by the CBC is at least equal to the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, (ii) the nominal value of the Transferred Assets (subject to certain deductions in accordance with the CB Regulations) is at all times at least equal to the Principal Amount Outstanding of the Covered Bonds subject to a statutory minimum level of overcollateralisation of 5 per cent. and (iii) at all times sufficient liquidity is maintained or generated by the CBC to cover for the maximum cumulative net liquidity outflow (including all payment outflows falling due on one day, including principal and interest payments and payments under derivative contracts forming part of the Programme, net of all payment inflows falling due on the same day for claims related to the cover assets) for the following 180 day-period, in each case as calculated and determined in accordance with the CB Regulations. Among other things, the Asset Cover Test, the Amortisation Test and the Mandatory Liquidity Required Amount are used to comply with such statutory overcollateralisation, minimum value and liquidity buffer requirements under the CB Regulations."

2. In section A (*Key Features of the Programme*) under 9 (*Dutch Covered Bond Legislation*) on page 15, the title of the paragraph shall be replaced by the following title:

**"9. Dutch Covered Bond Regulations"**

3. In section A (*Key Features of the Programme*) under 9 (*Dutch Covered Bond Legislation*) on pages 15 and 16, the first and second paragraph shall be replaced by the following five paragraphs and the sixth paragraph shall be deleted:

"

**Regulated Covered Bonds:** On the 2022 Amendment Date, the Issuer and the Covered Bonds (including those issued prior to 8 July 2022) are included in the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft. The Issuer and the Covered Bonds issued prior to 8 July 2022 were listed in the DNB-register for the purpose of the Dutch covered bond laws in effect prior to 8 July 2022, including as being compliant with Article 129 CRR.

**Compliance with Article 129 CRR:** On the 2022 Amendment Date, the Covered Bonds are in the list of covered bonds that may use the label European Covered Bonds (premium) and are compliant with Article 129 CRR.

**Compliance CB Regulations:** The Covered Bonds issued under the Programme comply with the CB Regulations.

**Primary Cover Assets:** For the purpose of the CB Regulations, the primary cover assets (*primaire dekkingsactiva*) under the Programme solely comprise loans backed by residential property as referred to in Article 129 CRR, paragraph 1(d).

**European Covered Bond (Premium) label:** Yes.

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## Section B. (Risk Factors)

4. In section B (*Risk Factors*) on page 39 under paragraph C. *Legal and Regulatory Risks related to the Covered Bonds*, the risk factor '*Risk that Covered Bonds do not comply with the CB Legislation, CRR and/or the UCITS Directive*', will be replaced by the following risk factor:

### **"Risk that Covered Bonds do not comply with the CB Regulations and/or CRR**

On the Programme Date, DNB admitted the Issuer and the Covered Bonds to the list of issuers and covered bond programmes as published by DNB for the purpose of Article 1:109 of the Wft, in accordance with the then applicable Dutch covered bond laws. The Issuer has amended the Programme to comply with the CB Regulations and as of 22 September 2022, the Issuer has obtained confirmation from DNB that it complies with the CB Regulations. All Covered Bonds issued under the Programme can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR and, as a result, obtain the 'European Covered Bond (Premium)' label.

The Covered Bond Directive was adopted on 27 November 2019 and has been implemented in the Netherlands in full on 13 June 2022 pursuant to the CB Regulations. The Covered Bond Directive, the CB Regulations and the interpretation thereof by, *inter alia*, the competent authorities may change over time and in relation to the interpretation of the CB Regulations the interpretations thereof may vary due to the recent implementation of the CB Regulations. The timing and substance of such changes are unpredictable and beyond the control of the Issuer. Changes in the Covered Bond Directive, the CB Regulations or interpretations thereof, or different interpretations thereof, could affect the Issuer, the CBC, the market for and value of covered bonds in general and/or the Covered Bonds.

If a Covered Bond no longer meets the requirements prescribed by the CB Regulations, or if the Issuer would no longer comply with its ongoing administration and/or reporting obligations towards DNB as the competent regulator, DNB can take several measures, which include, without limitation, imposing an issuance stop on the Issuer, which may be disclosed by DNB, and DNB has the authority to terminate the registration of the Issuer.

If at any time an issuance stop is published or if the registration of the Issuer is revoked, a Covered Bondholder may experience adverse consequences (i.e. an adverse effect on the market value of the Covered Bonds), depending on the reasons for making the investment in such Covered Bonds. An issuance stop or revocation of the registration of the Issuer may for example have negative effect on the regulatory treatment of the Covered Bonds, resulting in the Covered Bonds for example losing the 'European Covered Bond (Premium)' label, which may affect the value, trading price and/or liquidity of the Covered Bonds and may have consequences for certain Covered Bondholders with portfolio mandates to invest in covered bonds with a 'European Covered Bond (Premium)' label."

5. In section B (*Risk Factors*) on page 40 under paragraph C. *Legal and Regulatory Risks related to the Covered Bonds*, the risk factor '*Uncertainty relating to the implementation of the Covered Bond Directive*', will be deleted. The subsequent risk factors will be renumbered accordingly.

## Section D.2 (Principal Transaction Parties)

6. In section D.2 (*Principal Transaction Parties*) on page 77, the following paragraph will be added after the paragraph 'Asset Monitor':

"

**Internal Cover Pool  
Monitor:**

Rabobank's audit department (as part of Rabobank).

".

## Section 1 (Covered Bonds)

7. In section 1 (*Covered Bonds*), section 1.3 (*Terms and Conditions of Covered Bonds*) on page 203, in Condition 9(b) (*CBC Events of Default*) the definition of 'Amortisation Test', will be replaced by the following definition:

**"Amortisation Test"** means the test pursuant to which the CBC and the Originators shall ensure that, following service of a Notice to Pay or Breach of Asset Cover Test Notice on the CBC:

- (i) the Amortisation Test Aggregate Asset Amount is an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of each calendar month, all as calculated on the immediately succeeding Calculation Date;
  - (ii) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of each calendar month all as calculated on the immediately succeeding Calculation Date; and
  - (iii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of each calendar month all as calculated on the immediately succeeding Calculation Date;".
8. In section 1 (*Covered Bonds*), section 1.3 (*Terms and Conditions of Covered Bonds*) on page 208, in Condition 14 (*Meetings of Covered Bondholders, Modification and Waiver*), item (b) will be replaced by the following item:
- "(b) the Issuer which are required or necessary in connection with any change, after the issue date of the relevant Covered Bonds, to any laws or regulations (including without limitation the laws and regulations of the Netherlands and the European Union) applicable or relevant with respect to covered bonds (*gedekte obligaties*) to ensure that the Covered Bonds (continue) to meet the requirements for covered bonds (*gedekte obligaties*) within the meaning of the Wft, irrespective of whether or not such modifications, authorisations or waivers might otherwise constitute a Series Reserved Matter (which the Trustee shall not be required to investigate) subject to receipt by the Trustee of a legal opinion from a reputable law firm confirming that the requested modifications, authorisation or waivers are necessary for the Covered Bonds (to continue) to meet the requirements for registered covered bonds (*gedekte obligaties*) within the meaning of the Wft,".
9. In section 1 (*Covered Bonds*), section 1.8 (*Description of the Dutch Covered Bond Legislation and compliance with UCITS and/or Capital Requirements Directive*) on pages 235 – 236, will be replaced by the following paragraphs:

**"Description of the Dutch Covered Bond Regulations**

The new Dutch covered bonds legislation effective as of 8 July 2022 is based on and implements the Covered Bond Directive in the Netherlands and replaces the former Dutch covered bonds regulations which were applicable as of 1 January 2015. The new Dutch covered bonds legislation which implements the Covered Bond Directive is set out in the CB Regulations. The impact of the differences between the CB Regulations and the former Dutch covered bonds legislation is considered to be relatively limited for Dutch banks issuing covered bonds and their related covered bond programmes.

The CB Regulations apply to covered bonds which are issued by a licensed bank in the Netherlands and are secured by cover assets within the meaning of the CB Regulations. Dutch banks cannot issue covered bonds without the approval of DNB. DNB has and will publish on its website a list including all Dutch banks which may issue covered bonds under their covered bond programme(s) and a list including all covered bonds with the 'European Covered Bond (Premium)' label. The issuance of a covered bond and the legal transfer of cover assets, like any other issuance of debt instruments and legal transfer of assets, are further subject to the provisions of the Dutch Civil Code and the Dutch Bankruptcy Code (*Faillissementswet*).



The CB Regulations include various requirements relating to issuers, dual recourse, asset segregation, owners of the asset pool, pool monitoring, eligible assets and the contractual arrangements made in respect of such assets. The CB Regulations also require sufficient cover assets to be available for holders of covered bonds and prescribe that the payment obligations under the covered bonds are not subject to automatic acceleration upon the insolvency of the issuer.

Certain aspects of the CB Regulations are further summarised below.

#### *Asset segregation*

The CB Regulations require an issuer of covered bonds to ensure that cover assets forming part of the relevant covered bonds programme are segregated from the issuer whereby principal and interest proceeds deriving from such cover assets will be available in priority to holders of covered bonds and other creditors under the relevant covered bonds programme, (Article 40e of the Decree). Under the Programme, the Issuer has and will from time to time transfer Eligible Assets to the CBC enabling the CBC to issue the Guarantee in respect of the Covered Bonds issued by the Issuer under the Programme. The CBC will make payments to the Covered Bondholders and its other creditors in accordance with the Post-Notice-to-Pay Priority of Payments as described in more detail in section 7 (*Cash Flows*).

#### *Eligible assets*

Under the CB Regulations covered bonds may only be secured by assets that are eligible pursuant to Article 129 CRR to secure covered bonds. Other assets that on the basis of the Covered Bond Directive may be eligible to secure covered bonds, are currently not allowed under the CB Regulations.

Article 40f of the Decree requires that at least 80 per cent. of the cover pool shall include one of the cover assets set out in Article 129(1)(a)-(g) CRR as primary assets. Up to 20 per cent. of the cover pool may include one or more of the other cover assets set out in Article 129(1)(a)-(g) CRR. The value of the cover assets is calculated at nominal value, taking into account the restrictions set out in Article 129(1)-(3) CRR. The Eligibility Criteria require that the Issuer only includes loans secured by residential property as primary assets and the definition of Substitution Assets complies with the CB Regulations.

Article 40h of the Decree requires that, if an issuer uses tangible assets to collateralise eligible cover assets as set out in Article 129(1)(d)-(g) CRR, it shall ensure compliance with Article 208 CRR and that these tangible assets are valued at or below market or mortgage value as set out in Article 4(1)(76) or (74) CRR and the valuation thereof has been done by a valuation agent which complies with Article 6(5)(b) and (c) of the Covered Bond Directive (whereby some further context on these requirements has been set out in the explanatory notes accompanying the CB Regulations).

#### *Coverage requirements*

Article 40g of the Decree requires that the nominal value of the claims for payment attached to the cover assets transferred to the CBC is at least equal to the nominal value of the liabilities under the covered bonds, which liabilities include at least the interest and principal payment obligations under outstanding covered bonds, any payment obligations attached to derivative contracts and the expected costs related to maintenance and administration for the winding-down of the covered bond programme. A lump sum calculation is allowed for the calculation of the expected costs for an amount equal to the higher of (a) 4 basis points of the aggregate nominal value of the outstanding covered bonds and (b) EUR 400,000.

In addition, the nominal value of the eligible cover assets must be at least equal to the nominal value of the outstanding covered bonds with a minimum level of overcollateralisation of 5 per cent. This means that the nominal value of the eligible cover assets must be 105 per cent. of the aggregate nominal value of the outstanding covered bonds under the relevant covered bond programme. The cover assets that contribute to the 5 per cent. overcollateralisation are subject to the restrictions set out in Article 129(1)-(3) CRR like other eligible cover assets (provided that with respect to the cover assets contributing to the 5 per cent. overcollateralisation the limitations on the size of the exposures as set out in Article 129(1a) of the CRR do not apply, see Article 40g subsection 6 of the Decree).

As part of the Programme, the Issuer undertakes that as part of the Asset Cover Test and the Amortisation Test it will meet the requirements pursuant to the CB Regulations in respect of the collateralisation (and

overcollateralisation) of the Covered Bonds, including, that (i) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date and (ii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme, at the end of such calendar month or immediately preceding calendar month, as applicable, all as calculated on the immediately succeeding Calculation Date, (see section 4 (*Asset Monitoring*)).

#### *Liquidity buffer*

Article 40k of the Decree requires the issuer of covered bonds to ensure that the cover pool at all times includes a liquidity buffer to cover the net liquidity outflow of the relevant covered bond programme. The liquidity buffer shall cover a maximum cumulative net liquidity outflow over the next 180 day-period and shall take into account all payment outflows falling due on a day, including principal and interest payments and payments under derivative contracts of the covered bond programme (if any), net of all payment inflows falling due on the same day for claims related to the cover assets.

In case the maturity of covered bonds can be extended under the covered bond programme (see below), for the calculation of the net liquidity outflow it shall be assumed that the principal amount of the covered bonds is to be repaid on the extended maturity date.

The Issuer will comply with this requirement by ensuring that the Mandatory Liquidity Required Amount will be deposited on the relevant ledger of the AIC Account.

Uncollateralised claims where a default is considered to have occurred pursuant to Article 178 of the CRR are not included in the legislative coverage tests and cannot contribute to the liquidity buffer. As mortgage receivables are secured by a mortgage, these will therefore normally continue to contribute to the coverage tests included in Article 40g of the Decree regardless of such default.

#### *Derivative contracts*

The CB Regulations allow for derivative contracts to form part of a covered bond programme to the extent it contributes to manage the risk for covered bondholders, is properly documented, cannot be terminated when the issuer becomes insolvent or, subject to resolution measures, is entered into with a financial counterparty that is subject to supervision, and is subject to collateralisation or counterparty replacement requirements upon loss of certain ratings of the counterparty (Article 40j of the Decree). The Swap Undertaking Letter entered into by the Issuer and the CBC addresses these requirements applicable to derivative contracts.

#### *Cover pool monitor*

Article 40n of the Decree requires an issuer of covered bonds to appoint either:

- an external cover pool monitor which shall be separate and independent from the issuer and from that issuer's external auditor; or
- an internal cover pool monitor, which may include the issuer's external auditor, which is independent from the credit approval processes of the issuer, cannot be removed without the prior approval of the supervisory board of the issuer and such internal cover pool monitor has direct access to such supervisory board.

Pursuant to Article 40n, the cover pool monitor shall at least on an annual basis monitor whether the covered bond programme and/or the issuer complies with the CB Regulations. If an internal cover pool monitor is appointed (which may be the external auditor of the issuer or an internal department of the issuer), then the issuer's external auditor, or another external auditor appointed by the issuer, shall at least monitor the coverage ratio and the liquidity buffer requirements as set out in Articles 40g and 40k of the Decree. Pursuant to subsection 5 of Article 40n of the Decree, the issuer of covered bonds shall report annually to DNB on the results of the audit with regard to Articles 40g and 40k of the Decree.

In the explanatory notes accompanying the CB Regulations it is clarified that the option to appoint an internal cover pool monitor is also intended to allow for the continuation of the existing contractual and practical arrangements which have been set up by the Dutch covered bond issuers in this respect prior to the CB Regulations entering into force.

#### *Extendable maturity structures*

Pursuant to Article 40m of the Decree, an issuer of covered bonds may issue covered bonds with an extendable maturity date in case such extension is included in the contractual arrangements of the covered bond programme prior to the first issue of covered bonds thereunder and provided such extension may not be at the discretion of the issuer of covered bonds and may only occur in one or more of the following events under (a) and one or more of the events under (b):

- (a) the issuer defaults in its obligations, including its payment obligations, or is subject to a bankruptcy, liquidation, a dissolution, a restructuring of its debts, any composition with its creditors or any special resolution measures; and
- (b) the covered bond company which owns the cover assets does not have sufficient funds to repay the principal sum outstanding under the covered bonds on their maturity date or the covered bond company does not meet the legal or any other contractual requirements in relation to safeguarding of the coverage.

The CB Regulations provide that in case of an insolvency or resolution of the issuer, the maturity extensions must not affect the ranking of covered bondholders or their dual recourse rights or invert the sequencing of the covered bond programme's original maturity schedule.

In the explanatory notes accompanying the CB Regulations it is clarified that if the issuer of covered bonds extends the maturity of a covered bond, DNB has no supervisory role in this regard. However, DNB must be informed in a timely manner if the issuer of covered bonds intends to extend the maturity of a covered bond.

#### *Investor information*

Article 14 of the Covered Bond Directive (as implemented in article 3:33ba subsection 1 of the Wft) requires issuers of covered bonds to provide investors at least on a quarterly basis with information that is sufficiently detailed to allow investors to assess the profile and risks of that covered bond programme and to carry out their due diligence. The Issuer shall make this information available on <http://www.https://www.rabobank.com/nl/investors/funding/funding-programmes/rabobank-eur-25-billion-covered-bonds-programme.html>.

Also, Article 40p of the Decree provides for ongoing reporting obligations towards DNB.

#### *Implementation of member state options in the Netherlands*

The below table lists whether and how member state options included in the Covered Bond Directive have been implemented in the Netherlands by means of the CB Regulations:

<b>Covered Bond Directive</b>		<b>CB Regulations</b>
Article 4(3) ( <i>Different ranking of claims for specialised mortgage credit institutions</i> )	→	Not implemented
Article 7 ( <i>Collateral assets outside the European Union</i> )	→	Physical cover assets must be located within the European Union or EEA
Article 8 ( <i>Intragroup pooled covered bond structures</i> )	→	Not implemented

Article 9(3) ( <i>Assets that are originated by an undertaking other than a bank</i> )	→	Not implemented
Article 13 ( <i>Cover pool monitor</i> )	→	Cover pool monitor must be appointed
Article 15 ( <i>Coverage requirements</i> )	→	Valuation and calculation principles based on nominal values
Article 15 ( <i>Overcollateralisation requirement</i> )	→	Yes, 5%
Article 15(6)-(7) ( <i>Coverage requirements calculations based on other principles than the nominal principle</i> )	→	Not implemented
Article 16(3) ( <i>Further restrictions for the types of liquid assets</i> )	→	No restriction;  Calculation of the principal for extendable maturity structures to be based on the extended due for payment date
Article 16(6) ( <i>Exemption for match funding requirements</i> )	→	Not implemented
Article 17 ( <i>Conditions for extendable maturity structures</i> )	→	Issue of covered bonds with extendable maturity date permitted subject to conditions
Article 20(2)-(3) ( <i>Appointment of a special administrator</i> )	→	Not implemented, no appointment of special administrator

### **Compliance with the CB Regulations and the 'European Covered Bond (Premium)' label**

As of the 2022 Amendment Date, the Programme complies with the CB Regulations and as of 8 July 2022 the Issuer is required to comply with the rules of the CB Regulations with respect to Covered Bonds issued after such date. As the Issuer has elected to amend the Programme to comply with the CB Regulations as a whole from the 2022 Amendment Date, the CB Regulations also apply with respect to Covered Bonds issued before 8 July 2022. As a result, the Issuer is also required to comply with the rules of the CB Regulations as of the 2022 Amendment Date with respect to Covered Bonds issued prior thereto and transitional measures based on Article III of the Decree and Article 30 of the Covered Bond Directive apply as of the 2022 Amendment Date. Therefore, as of the 2022 Amendment Date, all Covered Bonds issued prior to and after this date must comply with the CB Regulations and shall therefore have the 'European Covered Bond (Premium)' label. With respect to Covered Bonds issued under the Programme the Covered Bondholder can, subject to satisfaction of the other requirements for such benefits, enjoy the benefits of the CRR."

### **Section 3 (Guarantee Support)**

10. In section 3.1 (*Transfers*), on page 244 - 245, the fifth paragraph will be replaced by the following paragraph:

"In the Guarantee Support Agreement the CBC has agreed with the Issuer that if the Issuer and the CBC (or the Administrator on its behalf) at any time conclude (acting reasonably) that the value of (i) any

Transferred Collateral (including any Authorised Investments from time to time held by the CBC) is necessary to be included in any calculation for the purpose of compliance with Article 40g and/or 40k of the Decree, the Issuer shall procure that additional collateral shall be transferred as Transferred Collateral (including any Authorised Investments from time to time held by the CBC) necessary for such purpose to satisfy the requirements for eligible assets that may collateralise covered bonds in accordance with Article 40g or, as applicable, the eligibility criteria for liquid assets in accordance with Article 40k of the Decree."

#### **Section 4 (Asset Monitoring)**

11. In section 4.1 (*Asset Cover Test*), on page 273, the definition of Asset Cover Test will be replaced by the following definition:

"Under the Asset Monitor Agreement and the Guarantee Support Agreement, the CBC shall use reasonable endeavours to procure that as at the end of each calendar month until the service of a Notice to Pay, Breach of Asset Cover Test Notice, Issuer Acceleration Notice or CBC Acceleration Notice:

- (a) the Adjusted Aggregate Asset Amount is an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month as calculated on the immediately succeeding Calculation Date;
- (b) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of such calendar month all as calculated on the immediately succeeding Calculation Date; and
- (c) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations in respect of the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of such calendar month all as calculated on the immediately succeeding Calculation Date,

(together, the "**Asset Cover Test**")."

12. In section 4.1 (*Asset Cover Test*), on page 276, the definition of 'First Regulatory Current Balance Amount', will be replaced by the following definition:

"**First Regulatory Current Balance Amount**" means an amount equal to the sum of (A) the Net Outstanding Principal Balance of the Transferred Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations (including by reference to Article 129 CRR), or in each case such other amount as may be permitted to be taken into account for the purpose of calculating eligible cover assets pursuant to the CB Regulations from time to time;"

13. In section 4.1 (*Asset Cover Test*), on page 277, the definition of 'Second Regulatory Current Balance Amount', will be replaced by the following definition:

"**Second Regulatory Current Balance Amount**" means an amount equal to the sum of (A) the nominal value of the claims resulting from the Transferred Receivables and (B) the Substitution Assets Amount, in each case subject to the limits and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time;"

14. In section 4.1 (*Asset Cover Test*), on page 277, the definition of 'Substitution Assets Amount', will be replaced by the following definition:

"**Substitution Assets Amount**" means an amount equal to the Transferred Collateral, which amount will be limited to a maximum of 20 per cent. of the nominal value of the Transferred Assets, subject to the limits

and the deductions set forth in the CB Regulations, or such other amount as may be permitted to be taken into account for the purpose of calculating the (claims resulting from) eligible cover assets pursuant to the CB Regulations from time to time."

15. In section 4.2 (*Amortisation Test*), on page 278, the definition of 'Amortisation Test', will be replaced by the following definition:

"Under the Asset Monitor Agreement and the Guarantee Support Agreement, the CBC and the Originators, respectively, must ensure that as at the end of each calendar month following service of a Notice to Pay or Breach of Asset Cover Test Notice (but prior to service of a CBC Acceleration Notice):

- (i) the Amortisation Test Aggregate Asset Amount is an amount at least equal to the euro equivalent of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of each calendar month, all as calculated on the immediately succeeding Calculation Date;
- (ii) the First Regulatory Current Balance Amount is at least equal to 105 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the aggregate Principal Amount Outstanding of the Covered Bonds at the end of each calendar month all as calculated on the immediately succeeding Calculation Date; and
- (iii) the Second Regulatory Current Balance Amount is at least equal to 100 per cent. (or such other percentage as may be required from time to time under the CB Regulations) of the nominal value of the obligations under the Covered Bonds, which include repayment of principal, payment of interest, payment obligations under derivative contracts and expected costs related to maintenance and administration for the winding-down of the Programme (in each case within the meaning of the CB Regulations), at the end of each calendar month all as calculated on the immediately succeeding Calculation Date;

(together the "**Amortisation Test**")."

16. In section 4.4 (*Asset Monitor*), on page 283, the title of the section shall be replaced by the following title:

**"4.4. ASSET MONITOR AND COVER POOL MONITOR"**

All references to this section in the Base Prospectus shall be amended accordingly.

17. In section 4.4 (*Asset Monitor*), on page 283, the first paragraph shall be replaced by the following paragraphs:

"On the Programme Date, the Asset Monitor has been appointed under the terms of the Asset Monitor Appointment Agreement. The Asset Monitor shall, *inter alia*, conduct certain agreed upon procedures on the arithmetic accuracy of the calculations performed by the Administrator in respect of the Asset Cover Test and the Amortisation Test.

The Dutch legislator has elected to implement article 13 of the Covered Bond Directive and requires the appointment of a cover pool monitor. Pursuant to the CB Regulations a cover pool monitor is to be appointed before the first issuance of Covered Bonds and it will at least on an annual basis check compliance with the CB Regulations in accordance with Article 40n of the Decree. On the 2022 Amendment Date, the Issuer and the CBC have appointed Rabobank's audit department (as part of Rabobank) as internal cover pool monitor for the purpose of the CB Regulations and Rabobank's audit department shall at least on an annual basis monitor compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree), in each case in accordance with Article 40n of the Decree, and the Issuer will ensure that it will comply with the requirements set out in subsection 2 and 3 of Article 40n of the Decree. The Internal Cover Pool Monitor may sub-contract all or part of the performance of its obligations, provided such subcontracting does not result in a violation of the CB Regulations. The Issuer may at any time appoint another internal cover pool monitor without the approval of the CBC or the Trustee being required.

The Issuer and the CBC have appointed the Asset Monitor, which is an external accountant, under the terms of the Asset Monitor Appointment Agreement in accordance with subsection 2 and 3 of Article 40n of the Decree, to monitor compliance with Article 40g and 40k of the Decree on an annual basis (regardless whether the Issuer would be subjected to bankruptcy or resolution measures at such time).".

18. In section 4.4 (*Asset Monitor*), on page 283, the paragraph titled '*Agreed upon procedures pursuant to the CB Regulations*' shall be replaced by the following paragraph:

**"Agreed upon procedures pursuant to the CB Regulations**

In addition, subject to the terms of the Asset Monitor Agreement, the Asset Monitor will monitor and perform agreed upon procedures which are required pursuant to Article 40g and 40k of the Decree, including agreed upon procedures on the calculations of (i) the First Regulatory Current Balance Amount and the Second Regulatory Current Balance Amount which, in each case form part of the Asset Cover Test and (ii) the amount to be retained by the CBC pursuant to Article 40k of the Decree.".

**Section 6 (Swaps)**

19. In section 6 (*Swaps*), on page 289, the following paragraph will be added as a new third paragraph:

"The CB Regulations allow for derivative contracts, such as Swap Agreements, to be included in the cover pool to the extent such derivative contract (i) contributes to manage the risk for covered bondholders and the volume thereof is adjusted in the case of a reduction in the hedged risk and shall be removed when the hedged risk ceases to exist, (ii) is properly documented, (iii) cannot be terminated when the issuer becomes insolvent or, subject to resolution measures and (iv) is entered into with a financial counterparty that is subject to supervision and is subject to collateralisation requirements upon loss of certain ratings of the counterparty. The Swap Undertaking Letter stipulates that all Swap Agreements must comply with the requirements set out in Article 40j subsection 3 of the Decree.".

**Section 7 (Cash Flows)**

20. In section 7 (*Cash Flows*), on page 295, item (d) of the definition of 'Available Revenue Receipts' shall be replaced by the following item:

"(d) following the service on the CBC of a Notice to Pay, amounts standing to the credit of the Reserve Fund Ledger (other than the Mandatory Liquidity Required Amount, unless such amount should be available to comply with Article 40k of the Decree);".

**Section 9 (Glossary of Defined Terms)**

21. In section 9 (*Glossary of Defined Terms*), on pages 317, 325, 326 and 335, the definitions of 'Decree', 'Liquidity Test', 'Mandatory Liquidity Required Amount' and 'Substitution Assets' will be replaced by the following definitions:

"

**"CRR"**

Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and as amended by Regulation (EU) 2019/2160 of the European Parliament and of the Council of 29 November 2019 as regards exposures in the form of covered bonds.

**"Decree"**

the covered bond directive implementation decree (*Implementatiebesluit richtlijn gedekte obligaties*) dated 24 May 2022, as amended from time to time.

**"Liquidity Test"**

the requirement for the Issuer under the CB Regulations to ensure that at all times sufficient liquidity is maintained or generated by the CBC to

cover for the net liquidity outflow for the following 180 day-period, as calculated and determined in accordance with the CB Regulations.

**"Mandatory Liquidity Required Amount"**

an amount equal to the amount which is at such time required to be maintained by the CBC to ensure compliance with Article 40k of the Decree after taking into account any amounts standing to the credit of the AIC Account, for the avoidance of doubt, including amounts standing to the credit of the Reserve Fund Ledger, as permitted to be taken into account pursuant to Article 40k of the Decree and any other amounts (whether held or generated and) permitted to be taken into account pursuant to Article 40k of the Decree, (in each case all as calculated on each relevant Calculation Date for the relevant period prescribed by Article 40k of the Decree).

**"Substitution Assets"**

the classes of assets denominated in euro from time to time eligible under the CRR and/or the CB Regulations to collateralise covered bonds including (on the date of this Base Prospectus) and subject to certain limitations:

- (a) exposures to or guaranteed by central governments, central banks or international organisations in accordance with article 129(1)(a) CRR;
- (b) exposures to or guaranteed by public sector entities, regional governments or local authorities in accordance with article 129(1)(b) CRR; and
- (c) exposures to institutions in accordance with article 129(1)(c) CRR,

which assets on an aggregate basis are subject to a limit of 20 per cent., or such other percentage as required from time to time to comply with the CB Regulations, of the nominal value of the Transferred Assets and which are further subject to the minimum requirements as set by the Rating Agency in its criteria at such time which apply on the basis of the then current ratings assigned to the outstanding Covered Bonds.

22. In section 9 (*Glossary of Defined Terms*) the following definitions will be added in alphabetical order:

<b>"2022 Amendment Date"</b>	22 September 2022.
<b>"CB Regulations"</b>	the Dutch covered bonds legislation effective as of 8 July 2022 and which implements the Covered Bond Directive in the Netherlands, which is set out in the covered bond directive implementation law ( <i>Implementatiewet richtlijn gedekte obligaties</i> ) dated 15 December 2021 and the Decree, as amended from time to time.
<b>"Internal Cover Pool Monitor"</b>	means Rabobank's audit department acting, pursuant to the Asset Monitor Agreement, as internal cover pool monitor for the purpose of Article 40n of the Decree, <i>inter alia</i> , to monitor on an annual basis compliance with Articles 3:33b and 3:33ba of the Wft and Articles 40e up to and including 40m of the Decree (excluding Articles 40g and 40k of the Decree) (which expression shall include such other person as may be appointed from time to time as Internal Cover Pool Monitor pursuant to the Asset Monitor Agreement).



23. Throughout the Base Prospectus, all references to 'CB Legislation' will be replaced by 'CB Regulations'.